

What is claimed is:

1.

A system for facilitating securities trading comprising:

a computer;

a customer rules database accessible by said computer;

a set of customer risk assessment rules stored on said customer rules

5 database;

software executing on said computer for receiving customer information from a customer, for retrieving said set of customer risk assessment rules from said customer rules database, and for assigning a customer risk rating to the customer based upon the received customer information and said set of customer risk assessment rules;

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a trade rules database accessible by said computer;

a set of trade risk assessment rules stored on said trade rules database;

software executing on said computer for receiving trade details from a customer for a proposed trade, for retrieving said set of trade risk assessment rules from said trade rules database, and for assigning a trade risk rating to the proposed trade based upon the received trade details and said set of trade risk assessment rules; and

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software executing on said computer for automatically approving the proposed trade if the customer risk rating and the trade risk rating bear a predetermined relationship to one another.

2. The system for facilitating securities trading of Claim 1 wherein the customer risk rating and the trade risk rating comprise numerical indications of associated risk.

7. The system for facilitating securities trading of Claim 1 wherein the trade risk rating is indicative of the underlying economic risks associated with an instrument which is the subject of the proposed trade.

8. The system for facilitating securities trading of Claim 1 further comprising software executing on said computer for automatically generating and transmitting to the customer a warning regarding the proposed trade if the customer risk rating and the trade risk rating do not bear a predetermined relationship to one another, and for automatically approving the proposed trade if an override indication is received from the customer.

9. A system for facilitating securities trading comprising:
a computer;

software executing on said computer for allowing the formation of a team comprising a plurality of team members;

software executing on said computer for enabling team members to determine a quantity of a financial instrument to be purchased in a single trade by the team;

software executing on said computer for obtaining a financial commitment from each of the team members;

software executing on said computer for automatically purchasing in a single trade the quantity of the financial instrument, the quantity having a total cost which is no greater than the sum of the obtained financial commitments;

15 software executing on said computer for allowing the customer to create a new team if the customer investment objectives do not match the investment objectives of any of the existing teams.

11. The system for facilitating securities trading of Claim 10 wherein the investment objectives comprise indications of the type of financial instrument issuer, the credit quality of the financial instrument, the maturity date of the financial instrument, and the purpose of the investment.

12. The system for facilitating securities trading of Claim 9 further comprising software executing on said computer for allowing anonymous communication between team members.

13. The system for facilitating securities trading of Claim 9 further comprising:
a customer rules database accessible by said computer;
a set of customer risk assessment rules stored on said customer rules database;

5 software executing on said computer for receiving customer information from each of the team members, for retrieving said set of customer risk assessment rules from said customer rules database, and for assigning a customer risk rating to each of the team members based upon the received customer information and said set of customer risk assessment rules;

10 a trade rules database accessible by said computer;

a set of trade risk assessment rules stored on said trade rules database;

software executing on said computer for determining trade details of the financial instrument, for retrieving said set of trade risk assessment rules from said trade rules database, and for assigning a trade risk rating to the proposed trade based upon the trade details and said set of trade risk assessment rules; and

software executing on said computer for automatically approving membership in the team for each team member if the customer risk rating for each team member and the trade risk rating bear a predetermined relationship to one another.

14. The system for facilitating securities trading of Claim 13 wherein the customer risk rating and the trade risk rating comprise numerical indications of associated risk.

15. The system for facilitating securities trading of Claim 14 wherein the predetermined relationship between the customer risk rating and the trade risk rating for receiving automatic approval of membership in the team is that the customer risk rating be no greater than the trade risk rating.

16. The system for facilitating securities trading of Claim 13 further comprising:

a customer risk rating database accessible by said computer; and

software executing on said computer for storing the customer risk rating

assigned to the customer on said customer risk rating database, and for retrieving the stored customer risk rating for the customer each time that customer attempts to join a

team, such that the customer risk rating for each customer must only be assigned once.

17. The system for facilitating securities trading of Claim 13 wherein the customer risk rating is indicative of the financial resources of and the investment experience of the customer.

18. The system for facilitating securities trading of Claim 13 wherein the trade risk rating is indicative of the underlying economic risks associated with the financial instrument.

19. The system for facilitating securities trading of Claim 13 further comprising software executing on said computer for automatically generating and transmitting to the customer a warning regarding membership in the team if the customer risk rating and the trade risk rating do not bear a predetermined relationship to one another, and
5 for automatically approving membership in the team if an override indication is received from the customer.

~~20.~~ A system for facilitating securities trading comprising:
a computer;
software executing on said computer for receiving an indication from a seller that the seller desires to sell a financial instrument and an indication from a buyer that
5 the buyer desires to purchase the financial instrument;

software executing on said computer for notifying the buyer and the seller of a proposed trade and for allowing for negotiation between the buyer and the seller;

software executing on said computer for determining a fair market value of the financial instrument, and for transmitting the fair market value to the buyer and the
10 seller;

software executing on said computer for receiving a buyer trade ticket from the buyer and a seller trade ticket from the seller and for determining that the terms of the buyer trade ticket match the terms of the seller trade ticket;

software executing on said computer for determining, if the terms of the buyer
15 trade ticket match the terms of the seller trade ticket, whether the terms of the proposed trade are fair; and

software executing on said computer for automatically executing the trade if the terms are fair.

21. The system for facilitating securities trading of Claim 20 further comprising software executing on said computer for, if the terms of the buyer trade ticket do not match the terms of the seller trade ticket, generating and transmitting to the buyer and the seller a notification that the terms do not match, and for allowing further negotiation
5 between the buyer and the seller.

22. The system for facilitating securities trading of Claim 20 further comprising software executing on said computer for, if the terms of the proposed trade are not

fair, generating and transmitting to the buyer and the seller a notification that the terms are not fair, and for allowing further negotiation between the buyer and the seller.

23. The system for facilitating securities trading of Claim 20 wherein the fair market value of the financial instrument is dependent upon a trade date, a settlement date, accrued interest of the financial instrument and the treasury yield.

24. The system for facilitating securities trading of Claim 20 wherein said software for determining whether the terms of the proposed trade is fair determines that the terms are fair if the terms include a price which falls between a current quoted price for an institutional-size round lot and a prevailing price on the odd lot market for financial instruments comparable to the financial instrument which is the subject of the proposed trade.

25. The system for facilitating securities trading of Claim 20 further comprising:
a customer rules database accessible by said computer;
a set of customer risk assessment rules stored on said customer rules database;

software executing on said computer for receiving customer information from the buyer, for retrieving said set of customer risk assessment rules from said customer rules database, and for assigning a customer risk rating to the buyer based upon the received buyer customer information and said set of customer risk assessment rules;

software executing on said computer for receiving customer information from
10 the seller, for retrieving said set of customer risk assessment rules from said customer
rules database, and for assigning a customer risk rating to the seller based upon the
received seller customer information and said set of customer risk assessment rules;

a trade rules database accessible by said computer;

a set of trade risk assessment rules stored on said trade rules database;

15 software executing on said computer for receiving trade details for the
proposed trade, for retrieving said set of trade risk assessment rules from said trade
rules database, and for assigning a trade risk rating to the proposed trade based upon
the received trade details and said set of trade risk assessment rules; and

20 software executing on said computer for automatically approving the proposed
trade if each of the buyer and seller customer risk ratings and the trade risk rating bear
a predetermined relationship to one another.

26. The system for facilitating securities trading of Claim 25 wherein the buyer and
seller customer risk ratings and the trade risk rating comprise numerical indications of
associated risk.

27. The system for facilitating securities trading of Claim 26 wherein the
predetermined relationship between the buyer and seller customer risk ratings and the
trade risk rating for receiving automatic approval of the proposed trade is that each of
the buyer and seller customer risk ratings be no greater than the trade risk rating.

software executing on said computer for storing the customer risk ratings

5 retrieving the stored customer risk rating each time that customer attempts to participate in a trade, such that the customer risk rating for each customer must only be assigned once.

29. The system for facilitating securities trading of Claim 25 wherein the customer risk rating is indicative of the financial resources of and the investment experience of the customer.

30. The system for facilitating securities trading of Claim 25 wherein the trade risk rating is indicative of the underlying economic risks associated with an instrument which is the subject of the proposed trade.

31. The system for facilitating securities trading of Claim 25 further comprising software executing on said computer for automatically generating and transmitting a warning regarding the proposed trade if the customer risk rating and the trade risk rating do not bear a predetermined relationship to one another, and for automatically

5 approving the proposed trade if an override indication is received from the customer.

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32. The system for facilitating securities trading of Claim 31 wherein the warning is transmitted only to the customer whose customer risk rating does not bear the predetermined relationship with the trade risk rating.

33. A method for facilitating securities trading comprising the steps of:

providing a computer;

providing a customer rules database accessible by the computer;

storing a set of customer risk assessment rules on the customer rules

5 database;

receiving customer information from a customer, retrieving the set of customer risk assessment rules from the customer rules database, and assigning a customer risk rating to the customer based upon the received customer information and the set of customer risk assessment rules;

10 providing a trade rules database accessible by the computer;

storing a set of trade risk assessment rules on the trade rules database;

receiving trade details from a customer for a proposed trade, retrieving the set of trade risk assessment rules from the trade rules database, and assigning a trade risk rating to the proposed trade based upon the received trade details and the set of trade risk assessment rules; and

15 automatically approving the proposed trade if the customer risk rating and the trade risk rating bear a predetermined relationship to one another.

34. The method for facilitating securities trading of Claim 33 wherein the customer risk rating and the trade risk rating comprise numerical indications of associated risk and said automatically approving step comprises the step of automatically approving the proposed trade if the customer risk rating is no greater than the trade risk rating.

35. The method for facilitating securities trading of Claim 33 wherein the customer risk rating is determined, and the relationship between the customer risk rating and the trade risk rating is evaluated, for each party to the proposed trade.

36. The method for facilitating securities trading of Claim 33 further comprising the steps of:

providing a customer risk rating database accessible by the computer; and

storing the customer risk rating assigned to the customer on the customer risk

5 rating database; and

retrieving the stored customer risk rating for the customer each time that customer attempts to participate in a trade, such that the customer risk rating for each customer must only be assigned once.

37. The method for facilitating securities trading of Claim 33 further comprising the steps of:

automatically generating and transmitting to the customer a warning regarding the proposed trade if the customer risk rating and the trade risk rating do not bear a

5 predetermined relationship to one another; and

automatically approving the proposed trade if an override indication is received from the customer.

38. A method for facilitating securities trading comprising the steps of:

providing a computer;

allowing the formation of a team comprising a plurality of team members;

determining a quantity of a financial instrument to be purchased in a single

5 trade by the team;

obtaining a financial commitment from each of the team members;

automatically purchasing in a single trade the quantity of the financial instrument, the quantity having a total cost which is no greater than the sum of the obtained financial commitments;

10 charging an account of each of the team members in an amount up to each team member's respective financial commitment; and

crediting the account of each of the team members with a share of ownership proportionate to the amount charged to each team member's account of the quantity of the financial instrument purchased.

39. The method for facilitating securities trading of Claim 38 further comprising the step of providing a teams database accessible by the computer, the teams database having information regarding a plurality of existing teams stored thereon, including an indication of each team's investment objectives, and wherein the allowing the

5 formation of a team comprising a plurality of team members step comprises the steps of:

receiving from a customer an indication of customer investment objectives;

determining if the indication of customer investment objectives matches the investment objectives of an existing team;

10 allowing the customer to join an existing team which has investment objectives which match the customer investment objectives; and

allowing the customer to create a new team if the customer investment objectives do not match the investment objectives of any of the existing teams.

40. The method for facilitating securities trading of Claim 38 further comprising the step of allowing anonymous communication between team members.

41. The method for facilitating securities trading of Claim 38 further comprising the steps of:

providing a customer rules database accessible by the computer;

storing a set of customer risk assessment rules on the customer rules

5 database;

receiving customer information from each of the team members, retrieving the set of customer risk assessment rules from the customer rules database, and assigning a customer risk rating to each of the team members based upon the received customer information and the set of customer risk assessment rules;

10 providing a trade rules database accessible by the computer;

storing a set of trade risk assessment rules on the trade rules database;

determining trade details of the financial instrument, retrieving the set of trade risk assessment rules from the trade rules database, and assigning a trade risk rating to the proposed trade based upon the trade details and the set of trade risk

15 assessment rules; and

automatically approving membership in the team for each team member if the customer risk rating for each team member and the trade risk rating bear a predetermined relationship to one another.

42. The method for facilitating securities trading of Claim 41 wherein the customer risk rating and the trade risk rating comprise numerical indications of associated risk and wherein said automatically approving step comprises the step of approving membership in the team for each team member if the customer risk rating for each
5 team member is no greater than the trade risk rating.

43. The method for facilitating securities trading of Claim 41 further comprising the steps of:

providing a customer risk rating database accessible by the computer;

storing the customer risk rating assigned to the customer on the customer risk

5 rating database; and

retrieving the stored customer risk rating for the customer each time that customer attempts to join a team, such that the customer risk rating for each customer must only be assigned once.

5 a predetermined relationship to one another; and

automatically approving membership in the team if an override indication is received from the customer.

5 financial instrument;

receiving an indication from a seller that the seller desires to sell a financial instrument and an indication from a buyer that the buyer desires to purchase the

determining a fair market value of the financial instrument, and transmitting the fair market value to the buyer and the seller;

determining, if the terms of the buyer trade ticket match the terms of the seller trade ticket, whether the terms of the proposed trade are fair; and

15 automatically executing the trade if the terms are fair.

46. The method for facilitating securities trading of Claim 45 further comprising the step of, if the terms of the buyer trade ticket do not match the terms of the seller trade ticket, generating and transmitting to the buyer and the seller a notification that the terms do not match, and allowing further negotiation between the buyer and the seller.

47. The method for facilitating securities trading of Claim 45 further comprising the step of, if the terms of the proposed trade are not fair, generating and transmitting to the buyer and the seller a notification that the terms are not fair, and allowing further negotiation between the buyer and the seller.

48. The method for facilitating securities trading of Claim 45 wherein said determining whether the terms of the proposed trade are fair step comprises the step of determining that the terms are fair if the terms include a price which falls between a current quoted price for an institutional-size round lot and a prevailing price on the odd
5 lot market for financial instruments comparable to the financial instrument which is the subject of the proposed trade.

49. The method for facilitating securities trading of Claim 45 further comprising the steps of:

providing a customer rules database accessible by the computer;

storing a set of customer risk assessment rules on the customer rules

5 database;

receiving customer information from the buyer, retrieving the set of customer risk assessment rules from the customer rules database, and assigning a customer risk rating to the buyer based upon the received buyer customer information and the set of customer risk assessment rules;

10 receiving customer information from the seller, retrieving the set of customer risk assessment rules from the customer rules database, and assigning a customer risk rating to the seller based upon the received seller customer information and the set of customer risk assessment rules;

providing a trade rules database accessible by the computer;

15 storing a set of trade risk assessment rules on the trade rules database;

receiving trade details for the proposed trade, retrieving the set of trade risk assessment rules from the trade rules database, and assigning a trade risk rating to the proposed trade based upon the received trade details and the set of trade risk assessment rules; and

20 automatically approving the proposed trade if each of the buyer and seller customer risk ratings and the trade risk rating bear a predetermined relationship to one another.

50. The method for facilitating securities trading of Claim 49 wherein the buyer and seller customer risk ratings and the trade risk rating comprise numerical indications of associated risk and wherein said automatically approving the proposed trade step

customer whose customer risk rating does not bear the predetermined relationship with the trade risk rating.

54. A system for facilitating securities trading comprising:

a computer;

a customer rules database accessible by said computer;

a set of customer risk assessment rules stored on said customer rules

5 database;

software executing on said computer for receiving customer information from a customer, for retrieving said set of customer risk assessment rules from said customer rules database, and for assigning a customer risk rating to the customer based upon the received customer information and said set of customer risk assessment rules;

10 a customer risk rating database accessible by said computer; and

software executing on said computer for storing the customer risk rating assigned to the customer on said customer risk rating database;

software executing on said computer for receiving trade details from a customer for a proposed trade and for automatically approving the proposed trade if the
15 customer risk rating is below a risk threshold for the proposed trade.

55. The system for facilitating securities trading of Claim 54 wherein the system determines the customer risk rating and automatically approves the proposed trade for each party to the proposed trade.

56. The system for facilitating securities trading of Claim 54 further comprising software executing on said computer for retrieving the stored customer risk rating stored on said customer risk rating database for the customer each time that customer attempts to participate in a trade, such that the customer risk rating for each customer must only be assigned once.

57. The system for facilitating securities trading of Claim 54 wherein the customer risk rating is indicative of the financial resources of and the investment experience of the customer.

58. The system for facilitating securities trading of Claim 54 further comprising software executing on said computer for automatically generating and transmitting to the customer a warning regarding the proposed trade if the customer risk rating is not below a risk threshold for the proposed trade, and for automatically approving the proposed trade if an override indication is received from the customer.